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No. 5151 A030 10362-0
RECORDATION NO. 10362-0 Filed 1425

Date MAY 31 1985 MAY 31 1985 11 00 AM May 30, 1985

Fee \$ 10.00 INTERSTATE COMMERCE COMMISSION

ICC Washington, D.C.

General Electric Credit
Corporation - Bankruptcy -
IteI Rail Car Leases

BY FEDERAL EXPRESS

The Interstate Commerce Commission
Recordations Unit
12th Street and Constitution Ave., N.W.
Room 2303
Washington, DC 20423

Attn: Ms. Mildred Lee

Dear Ms. Lee:

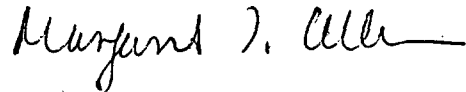
Enclosed for recordation are one original and two copies of an Assignment and Assumption of Sublease and Assignment, along with a check payable to The Interstate Commerce Commission in the amount of \$10. The Sublease of railroad equipment which is being assigned pursuant to the enclosed Assignment is dated as of May 1, 1979 and is between The Connecticut Bank & Trust Company (acting not in its individual capacity but solely as Trustee under a Trust Agreement dated as of May 1, 1979 with General Electric Credit Corporation) of 1 Constitution Plaza, Hartford, CT and IteI Corporation of 1 Embarcadero Center, San Francisco, CA. The Sublease was recorded with The Interstate Commerce Commission on May 10, 1979 at 2:00 PM and was given recordation No. 10362. The first Assignment of Sublease was recorded with The Interstate Commerce Commission on June 7, 1979 and was given recordation No. 10362-B. Under the enclosed Assignment and Assumption of Sublease and Assignment, IteI Corporation assigns to IteI Rail Corporation all of its right, title and interest in and to the Lease Agreement dated as of March 8, 1979, between IteI Corporation and Green Bay and Western Railroad Company and Trustee, and in and to the Assignment of Sublease and Agreement dated as of June 5, 1979, between IteI Corporation and Trustee, and IteI Rail Corporation assumes performance thereunder.

Countersigned John E. Kanos

Please call me at (415) 983-1559 if you have any questions regarding the above. Please return one file-stamped copy indicating the recordation information to Mr. Mark Gleason of our Washington, D.C. office (phone No. 887-0300) who will periodically check with you and pick it up when it is ready.

Thank you.

Very truly yours,

A handwritten signature in cursive script, reading "Margaret J. Allen", followed by a horizontal line.

Margaret J. Allen

Encs.

cc: Richard M. Jackson, Esq. w/o encs.

Morris W. Hirsch, Esq. w/o encs.

ASSIGNMENT AND ASSUMPTION
OF SUBLEASE AND ASSIGNMENT

MAY 31 1985 11 00 AM

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT and ASSUMPTION OF SUBLEASE and ASSIGNMENT ("Assignment") is entered into as of this 18th day of March, 1983, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation (acting not in its individual capacity but solely as Trustee under a Trust Agreement dated as of May 1, 1979 with General Electric Credit Corporation) ("Trustee"), ITEL CORPORATION, a Delaware corporation ("Itel"), and ITEL RAIL CORPORATION, a Delaware corporation ("Assignee").

W I T N E S S E T H:

1. Assignment and Assumption of the Sublease Assignment.

Pursuant to the Stipulation re Compromise of Controversy dated and filed in the United States Bankruptcy Court for the Northern District of California on March 18, 1983, ("Stipulation") and effective upon satisfaction of the conditions specified in clauses (a), (b), (c) and (d) of paragraph 1 thereof (as such effectiveness is confirmed in writing by General Electric Credit Corporation and Itel): Itel hereby assigns to Assignee all of its right, title and interest in and to the Lease Agreement dated as of March 8, 1979, between Itel and Green Bay and Western Railroad Company ("Green Bay") and Trustee filed and recorded with the Interstate Commerce Commission on May 10, 1979, at 2:00 p.m. and given

[THE LEASE AGREEMENT DATED AS OF MARCH 8, 1979, BETWEEN ITEL CORPORATION ("ITEL") AND GREEN BAY AND WESTERN RAILROAD COMPANY, AS SUCH LEASE AGREEMENT IS ASSIGNED OR MODIFIED BY THIS ASSIGNMENT AND ASSUMPTION AND CONSENT THERETO IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF THE CONNECTICUT BANK AND TRUST COMPANY, AS TRUSTEE (THE "TRUSTEE") UNDER A TRUST AGREEMENT DATED AS OF MAY 1, 1979, FOR THE BENEFIT OF GENERAL ELECTRIC CREDIT CORPORATION, AS AND TO THE EXTENT SAID LEASE AGREEMENT RELATES TO EQUIPMENT LEASED BY ITEL FROM THE TRUSTEE PURSUANT TO THE LEASE OF RAILROAD EQUIPMENT DATED AS OF MAY 1, 1979, BETWEEN ITEL AND THE TRUSTEE AS THE SAME HAS BEEN ASSUMED AND ASSIGNED PURSUANT TO AN ASSIGNMENT AND ASSUMPTION OF LEASE DATED _____, 1983, BETWEEN TRUSTEE, ITEL AND ITEL RAIL CORPORATION FILED AND RECORDED WITH THE INTERSTATE COMMERCE COMMISSION ON _____, 1983, AND GIVEN RECORDATION NUMBER _____.]

recordation number 10362 (the "Sublease") and in and to the Assignment of Sublease and Agreement dated as of June 5, 1979, between Itel and Trustee filed and recorded with the Interstate Commerce Commission on June 7, 1979, and given Recordation Number 10362-B (the "First Assignment"); Trustee hereby consents to the foregoing assignments and, pursuant to subdivision k of Section 365 of the Bankruptcy Code, releases Itel for any breach of the Sublease or the First Assignment occurring after such assignments; Assignee hereby assumes the due and punctual performance and observance of all the terms, covenants and agreements of, and the due and punctual payment of all amounts payable under, the Sublease and the First Assignment in like manner as if named therein in the place and stead of Itel; and Assignee hereby confirms Trustee's right to receive and collect all rentals, profits and other sums now or hereafter payable to or receivable by the Assignee from Green Bay under or pursuant to the Sublease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the occurrence of any default in the performance by Green Bay of the Sublease, and to do any and all other things whatsoever which the Assignee is or may become entitled to do under the Sublease. Without limiting the generality of the foregoing, Assignee hereby confirms to the Trustee the grant of a security interest in its rights in and to the Sublease, as assigned to it hereunder or otherwise, all on the terms, covenants and agreements contained in the First Assignment. In connection with this Assignment, Assignee hereby agrees that it will not exercise any right of setoff against Green Bay which it may have by reason of events occurring prior to this Assignment.

2. Representations and Warranties of Itel and the Assignee.

Itel and Assignee jointly and severally represent and warrant that:

(a) They have full power, authority and legal right to execute and deliver this Assignment and to perform and observe the terms and conditions hereof.

(b) The execution and delivery by them of this Assignment, the consummation of the transactions contemplated herein and the fulfillment of the terms hereof and thereof will not result in any violation of either of their corporate charters or by-laws or in any breach of any applicable law, or any regulation, order, injunction or decree of any court or governmental instrumentality or of any of the terms, conditions or provisions of, or constitute a default under,

or with notice or lapse of time, or both, constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any of its property or assets pursuant to, any indenture, agreement or other instrument to which either is a party or by which either may be bound.

(c) No authorization or approval of any governmental agency or commission or public or quasi-public body or authority of the United States of America, any state thereof or the District of Columbia, or of any department or subdivision of any thereof, is necessary for the due execution and delivery by them of this Assignment or for the validity of this Assignment or for the validity or enforceability of the Sublease or the First Assignment as against Assignee.

3. Representations and Warranties of the Lessor.

Trustee represents and warrants that it has full power and legal right to carry on its business as now conducted, and is duly authorized and empowered to execute and deliver this Assignment and to perform and observe the terms and conditions hereof and thereof as herein contemplated.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed in their respective names, by officers thereunto duly authorized attested as of the date first hereinabove written.


ITEL CORPORATION

By



Its Senior Vice President--
Finance & Administration and
Chief Financial Officer

Attest:


Title Asst. Secretary

ITEL RAIL CORPORATION

By AD Hayes
Its Vice President

Attest:

Pat S. Price
Title Asst. Secretary

THE CONNECTICUT BANK AND
TRUST COMPANY, N.A.

By F. Lawton
Its Vice President

Attest:

[Signature]
Title ASSISTANT VICE PRESIDENT

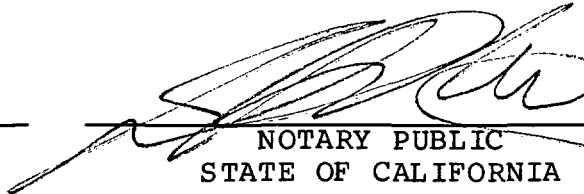
STATE OF CALIFORNIA)
) ss:
County of San Francisco)

On this 16th day of September in the year 1983,
before the undersigned, a Notary Public in and for the
State of California, personally appeared Donald P. Hays
_____, known to me (or proved to me on the
basis of satisfactory evidence) to be Vice President
of IteL Rail Corporation, and known to me (or proved to me
on the basis of satisfactory evidence) to be the person who
executed the within instrument on behalf of said corporation
and acknowledged to me that such corporation executed the
same.

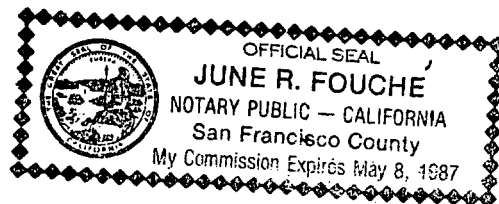
WITNESS my hand and official seal.

My Commission Expires:

May 8, 1987



NOTARY PUBLIC
STATE OF CALIFORNIA



STATE OF CONNECTICUT)
County of Hartford) ss:

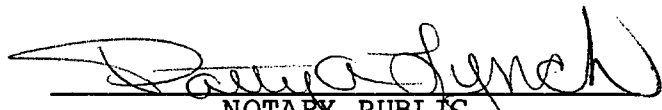
On this 30th day of March, in the year 1984, before the undersigned, a Notary Public in and for the State of Connecticut, personally appeared F.W. Kawam, known to me (or proved to me on the basis of satisfactory evidence) to be Vice President of The Connecticut Bank and Trust Company, ~~Waa Connecticut~~ banking association, and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said banking association and acknowledged to me that such banking association executed the same.

WITNESS my hand and official seal.

My Commission Expires:

PATTY A. LYNCH
NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1987.

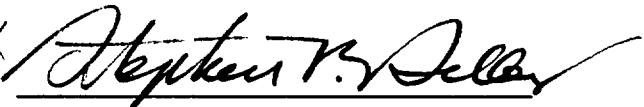

NOTARY PUBLIC
STATE OF CONNECTICUT

CONSENT OF GREEN BAY AND
WESTERN RAILROAD COMPANY

Green Bay and Western Railroad Company ("Green Bay") hereby consents to: (i) the assignment by Itel to Itel Rail of all of Itel's rights and obligations under the Sublease and under the First Assignment on the terms and conditions of the foregoing Assignment (capitalized terms used herein shall have the meanings given in the Assignment); (ii) the assumption by Itel Rail of such obligations on the terms and conditions of the Assignment; and (iii) the grant by Itel Rail to Trustee of a security interest in all of Itel Rail's rights in and to the Sublease on the terms and conditions of the Assignment; and Green Bay reconfirms all agreements set forth in its consent previously given concurrently with the execution of the First Assignment and expressly extends such agreements to the transactions evidenced by or referred to in the foregoing Assignment and hereby agrees that it will not exercise any right of setoff against Itel Rail which it may have by reason of events occurring prior to the foregoing Assignment.

GREEN BAY AND WESTERN RAILROAD
COMPANY

Dated: 10/25/83

X
By 
Its President

STATE OF WISCONSIN)
) ss:
County of Brown)

On this 25th day of October, in the year 1983,
before the undersigned, a Notary Public in and for the State
of Wisconsin personally appeared Stephen P. Selby,
known to me (or proved to me on the basis
of satisfactory evidence) to be President of
Green Bay and Western Railroad Company, and known to me (or
proved to me on the basis of satisfactory evidence) to be
the person who executed the within instrument on behalf of
said corporation and acknowledged to me that such corporation
executed the same.

WITNESS my hand and official seal.

My Commission Expires:

Robert L. Goethe
Notary Public State of Wisconsin
My Commission Expires Feb. 23, 1990

X Robert L. Goethe
NOTARY PUBLIC
STATE OF WISCONSIN

Interstate Commerce Commission
Washington, D.C. 20423

5/31/85

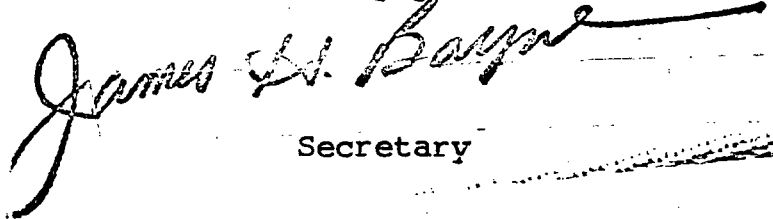
OFFICE OF THE SECRETARY

Margaret J. Allen
Pillsbury, Madison & Sutro
225 Bush Street, P.O. Box 7880
San Francisco, Calif. 94120

Dear Ms. Allen:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/31/85 at 11:00am and assigned re-
recording number(s). 10362-0

Sincerely yours,


Secretary

Enclosure(s)